

MERIT SECURITIES CORPORATION
MERIT 13

Closing Date :	8/20/99
Underwriter :	Lehman Brothers
Master Servicer :	Dynex
Trustee :	Chase Bank of Texas
Collateral Type :	ARM / FIXED

Reporting Month :	Dec-01
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$342,088,197
Payment Frequency :	Monthly/ 28th

SUMMARY OF STRUCTURE

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
A1	589962CR8		7.040%		\$75,000,000	0.15026095	\$11,269,571	AAA, AAA
A2	589962CS6		7.390%		\$35,000,000	1.00000000	\$35,000,000	AAA, AAA
A3	589682CT4		7.630%		\$47,000,000	1.00000000	\$47,000,000	AAA, AAA
A4	589962CU1		7.880%		\$116,000,000	1.00000000	\$116,000,000	AAA, AAA
B-IO	N/A		197.909%		\$100,000	1.00000000	\$100,000	N/A, N/A
B1	589962CX5		7.880%		\$20,682,000	1.00000000	\$20,682,000	BBB, BBB
B2	N/A		8.915%		\$10,340,000	1.00000000	\$10,340,000	BB, BB
B3	N/A		8.915%		\$8,271,000	1.00000000	\$8,271,000	B, B
M1	589962CV9		7.880%		\$41,364,000	1.00000000	\$41,364,000	AA, AA
M2	589962CW7		7.880%		\$26,886,000	1.00000000	\$26,886,000	A, A

Type of Dwelling Unit (1)		
	Issuance	Current
Manufactured Housing	100.00 %	100.00 %

Loan Purpose (1)		
	Issuance	Current
Purchase	76.78 %	96.39 %
Refinance	3.01 %	3.61 %

Collateral Information		
	Issuance	Current
WAC	8.87 %	8.83 %
WAM	318.7	295.2
Avg Original LTV	69.74 %	87.13 %
Avg Balance	\$55,530	\$44,549
Number of Loans	7636	7679

Geographic Distribution (1)		
	Issuance	Current
TX	14.64 %	17.78 %
NC	10.06 %	13.56 %
GA	7.96 %	9.68 %
SC	6.84 %	8.04 %
MI	5.12 %	5.62 %
Other	55.37 %	45.32 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63 %	0.73 %
50.01% - 60.00%	0.86 %	1.12 %
60.01% - 70.00%	2.19 %	3.05 %
70.01% - 80.00%	9.32 %	12.96 %
80.01% - 90.00%	39.98 %	49.92 %
>= 90.01%	26.80 %	32.23 %

Gross Margin For Arms (1)		
	Issuance	Current
580+ BP	100.00 %	100.00 %
WA Gross Margin	5.80 %	5.80 %

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	102	1.33 %	\$4,215,746	1.23 %
60+ Days	40	0.52 %	\$1,689,450	0.49 %
90+ Days	45	0.59 %	\$2,106,704	0.62 %
Foreclosure	51	0.66 %	\$2,694,757	0.79 %
REO	105	1.37 %	\$5,002,710	1.46 %
Totals	343	4.47 %	\$15,709,366	4.59 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/02	\$190,756	0.06%	10.72 %
2/5/02	\$49,216	0.01%	10.88 %
2/10/02	\$150,640	0.04%	10.64 %
2/20/02	\$23,648	0.01%	10.75 %
3/1/02	\$32,350	0.01%	10.75 %
3/10/02	\$89,177	0.03%	10.30 %
3/15/02	\$212,390	0.06%	10.51 %
3/19/02	\$61,371	0.02%	9.25 %
3/20/02	\$25,354	0.01%	10.50 %
4/1/02	\$167,749	0.05%	10.16 %
4/5/02	\$135,844	0.04%	10.30 %
4/10/02	\$161,625	0.05%	10.92 %
WA Months to roll (ARM Loans only)		3.6	

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$43,383,042	10.23 %	\$25,332,446	7.41 %
Subordination	\$20,682,000	4.88 %	\$20,682,000	6.05 %

- (1) Percentages reflect distribution by loan balance .
 (2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.81%